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*Attorney for Bank Hapoalim (Switzerland) Ltd.*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	: Chapter 11
	:
LEHMAN BROTHERS HOLDINGS INC., <u>et al.</u> ,	: Case No. 08-13555 (JMP)
	:
Debtors.	: Jointly Administered
	:
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**OBJECTION OF BANK HAPOALIM (SWITZERLAND) LTD. TO THE  
CLAIM TRANSFER OF ALPAKA INVESTMENTS INC C/O RBC WEALTH  
MANAGEMENT**

Bank Hapoalim (Switzerland) Ltd. ( "BHS"), by and through its counsel, Paul, Weiss, Rifkind, Wharton & Garrison LLP, hereby objects to the Notice of Partial Transfer of Claim Other Than for Security [Docket No. 27556] (the "Claim Transfer") filed by Alpaka Investments Inc., c/o RBC Wealth Management (the "Alleged Transferee") on April 23, 2012.

**RELEVANT BACKGROUND**

1. On September 15, 2008, Lehman Brothers Holdings Inc. ("LBHI") and certain of its subsidiaries (LBHI, together with such subsidiaries, the "Reorganized Debtors"), filed voluntary petitions under chapter 11 of the Bankruptcy Code.

2. On July 2, 2009, the Bankruptcy Court for the Southern District of New York (the “Court”) entered that certain *Order Pursuant to Section 502(b)(9) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) Establishing the Deadline for Filing Proofs of Claim, Approving the Form and Manner of Notice Thereof and Approving the Proof of Claim Form* [Docket No. 4271] (the “Bar Date Order”), establishing November 2, 2009 as the deadline (the “Bar Date”) for each person or entity to file proofs of claim based on any Lehman Programs Security against the Debtors.

3. In accordance with the Bar Date Order, on October 29, 2009, BHS filed Proof of Claim Number 55855 (the “Claim”) against LBHI for amounts owing to BHS by LBHI in respect of Lehman Programs Securities held by BHS as custodian for its customers.

4. On March 6, 2012, the Reorganized Debtors declared the Effective Date for each debtor pursuant to the *Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors*, dated December 5, 2011 [ECF No. 22973] (the “Plan”). Pursuant to Section 8.11 of the Plan, the Reorganized Debtors are to continue to maintain the Claims Register after the Effective Date and recognize any valid transfer of claims thereafter. The Claims Register is maintained by Epiq Bankruptcy Solutions, LLC (“Epiq”).

5. On April 23, 2012, the Alleged Transferee unilaterally, and without authorization from BHS, filed the Claim Transfer, alleging that BHS had transferred a \$200,000 portion of its Claim in respect of Lehman Programs Securities identified by ISIN XS0339215351.

6. Pursuant to a notice, dated April 27, 2012, mailed to BHS by the Clerk of the Court, BHS was required to object to the Claim Transfer within 21 days – by

May 18, 2012 – or the Alleged Transferee would be automatically substituted for BHS as the record claimant on the Claims Register.

**OBJECTION**

7. BHS disputes the validity of the Claim Transfer and the Alleged Transferee's authority to transfer any portion of the Claim without BHS's consent or authorization. BHS has not transferred any portion of its Claim to the Alleged Transferee.

8. BHS has, on numerous occasions, contacted representatives of the Alleged Transferee and requested that they withdraw the Claim Transfer. On May 11, 2012, a representative of the Alleged Transferee sent an email to Epiq acknowledging that the Claim Transfer had indeed been filed in error. However, to date, the Alleged Transferee has not filed a notice of withdrawal with respect to the Claim Transfer.

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**CONCLUSION**

WHEREFORE, BHS requests that this Court reject the Claim Transfer from BHS to the Alleged Transferee and instruct the Reorganized Debtors to revise the Claims Register accordingly.

Dated: New York, New York  
May 18, 2012

PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP

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